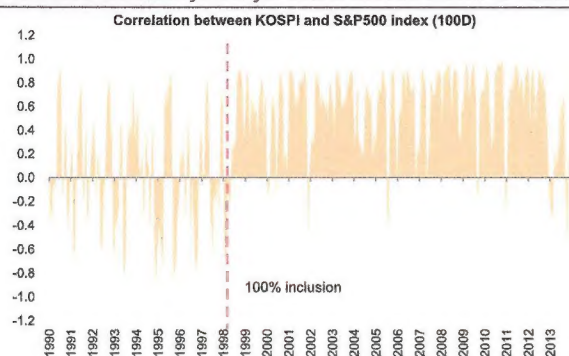


Figure 71: A-shares with the highest foreign shareholding ratios

#	Ticker	Company name	Northbound holding %	QFII holding %	Northbound + QFII holding %	A/H premium	YTD perf. (%)	Total mcap (Rmb bn)	Free-float mcap (Rmb bn)	Div. yield TTM	2019E P/E	Sector
1	000333.SZ	Midea Group	14%	13%	26%	-	51	375	248	2.3%	16.3	Cons. Disc.
2	002008.SZ	Han's Laser Technology	16%	10%	26%	-	24	40	30	0.5%	24.6	I.T.
3	300203.SZ	Focused Photonics	13%	7%	21%	-	(3)	11	7	2.8%	14.2	I.T.
4	300012.SZ	Centre Testing International	19%	1%	20%	-	67	18	14	0.3%	47.3	Industrials
5	600009.SH	Shanghai International Airport	15%	3%	17%	-	70	167	78	0.7%	31.7	Industrials
6	601901.SH	Founder Securities	17%	0%	17%	-	37	60	29	0.1%	39.5	Financials
7	601888.SH	China International Travel Service	12%	2%	14%	-	51	176	82	0.6%	38.1	Cons. Disc.
8	600276.SH	Jiangsu Hengrui Medicine	12%	2%	14%	-	56	302	182	0.3%	56.8	Health Care
9	600690.SH	Qingdao Haier	10%	4%	14%	-	29	113	63	0.0%	13.5	Cons. Disc.
10	600201.SH	Jinyu Bio-Technology	12%	1%	13%	-	(3)	19	16	0.0%	23.3	Health Care
11	600885.SH	Hongfa Technology	12%	1%	13%	-	14	19	10	1.1%	22.9	Industrials
12	600887.SH	Inner Mongolia Yili	13%	0%	13%	-	53	209	189	2.0%	29.2	Cons. Stap.
13	600066.SH	Zhengzhou Yulong Bus	11%	2%	13%	-	17	30	17	7.5%	11.6	Cons. Disc.
14	600298.SH	Angel Yeast	12%	1%	13%	-	32	27	15	1.1%	27.4	Cons. Stap.
15	000089.SZ	Shenzhen Airport	8%	5%	13%	-	19	19	8	0.0%	23.8	Industrials
16	002353.SZ	Yantai Jereh Oilfield Services	11%	2%	13%	-	61	23	11	0.5%	25.0	Energy
17	600132.SH	Chongqing Brewery	0%	12%	12%	-	60	23	9	1.7%	48.9	Cons. Stap.
18	000651.SZ	Gree Electric Appliances of Zhuhai	10%	1%	11%	-	66	352	254	1.0%	12.2	Cons. Disc.
19	000999.SZ	China Resources Sanjiu	8%	3%	11%	-	20	29	11	0.0%	13.4	Health Care
20	600258.SH	BTG Hotels (Group)	9%	2%	11%	-	21	19	9	0.6%	19.2	Cons. Disc.
21	000423.SZ	Dong-E-E-Jiao	6%	5%	11%	-	3	27	18	2.2%	12.7	Health Care
22	002439.SZ	Venustech Group	4%	7%	11%	-	36	25	16	0.1%	35.8	I.T.
23	002508.SZ	Hangzhou Robam Appliances	9%	1%	10%	-	44	27	12	2.8%	16.3	Cons. Disc.
24	300347.SZ	Hangzhou Tigermed Consulting	7%	3%	10%	-	81	39	24	0.5%	57.4	Health Care
25	002507.SZ	Chongqing Fuling Zhacai Group	10%	0%	10%	-	46	25	14	0.8%	30.4	Cons. Stap.
26	600519.SH	Kweichow Moutai	8%	1%	10%	-	77	1,296	464	1.4%	30.3	Cons. Stap.
27	600323.SH	Grandblue Environment	8%	1%	10%	-	25	13	7	1.1%	14.5	Industrials
28	002727.SZ	Yunnan Hongxiang Yixintang Pharmaceutical	10%	0%	10%	-	66	17	6	1.0%	25.1	Cons. Stap.
29	600004.SH	Baiyun International Airport	7%	2%	9%	-	86	39	19	1.3%	40.2	Industrials
30	300015.SZ	Aier Eye Hospital Group	7%	2%	9%	-	58	99	36	0.5%	73.2	Health Care
31	002572.SZ	Suofeiya Home Collection	8%	2%	9%	-	19	18	11	2.5%	16.6	Cons. Disc.
32	600779.SH	Sichuan Swellfun	8%	1%	9%	-	71	27	11	1.1%	34.9	Cons. Stap.
33	002583.SZ	Hytera Communications	5%	4%	9%	-	13	16	7	0.7%	22.7	I.T.
34	300298.SZ	Sinocare	4%	5%	9%	-	17	7	3	4.5%	19.6	Health Care
35	601100.SH	Jiangsu Hengli Hydraulic	6%	2%	9%	-	62	28	8	0.0%	22.9	Industrials
36	002050.SZ	Sanhua Intelligent Controls	8%	1%	9%	-	14	30	12	2.4%	20.6	Industrials
37	600585.SH	Anhui Conch Cement	8%	1%	9%	(2%)	50	222	87	4.0%	7.0	Materials
38	000538.SZ	Yunnan Baiyao	9%	0%	9%	-	17	88	27	4.1%	23.3	Health Care
39	600761.SH	Anhui Heli	1%	8%	9%	-	17	7	4	3.5%	10.6	Industrials
40	601098.SH	China South Publishing & Media	8%	1%	9%	-	7	23	8	9.5%	16.8	Cons. Disc.
41	600660.SH	Fuyao Glass Industry Group	8%	0%	8%	8%	5	58	30	5.0%	14.2	Cons. Disc.
42	002304.SZ	Jiangsu Yanghe Brewery Joint-Stock	7%	1%	8%	-	41	196	67	2.5%	20.7	Cons. Stap.
43	600867.SH	Tonghua Dongbao Pharmaceutical	6%	2%	8%	-	13	32	19	1.3%	31.9	Health Care
44	300166.SZ	Business-intelligence of Oriental Nations	2%	6%	8%	-	25	14	10	0.0%	20.6	I.T.
45	002415.SZ	Hangzhou Hikvision	7%	1%	8%	-	19	279	97	2.0%	20.9	I.T.
46	000858.SZ	Wuliangye Yibin	7%	0%	8%	-	152	489	210	2.4%	28.6	Cons. Stap.
47	600138.SH	China CYTS Tours Holding	4%	3%	8%	-	3	10	7	1.8%	13.9	Cons. Disc.
48	600872.SH	Jonjee Hi-Tech Industrial and Commercial Holding	7%	0%	7%	-	51	35	23	0.4%	47.2	Cons. Stap.
49	603939.SH	Yifeng Pharmacy Chain	7%	0%	7%	-	72	27	10	0.4%	47.5	Cons. Stap.
50	300285.SZ	Shandong Sinocera Functional Material	7%	0%	7%	-	64	18	11	0.4%	30.7	Materials

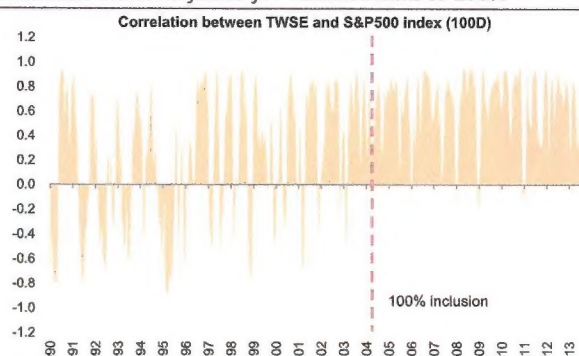
Source: Wind Info, CICC Research; Note: Earnings forecasts based on market consensus; Northbound holdings are provided by HKEx as of June 26, 2019; QFII and RQFII holdings are based on 1Q19 company "top 10 float shareholders" disclosure, except for Han's Laser and Midea which are disclosed by the exchange (as of Apr 22, 2019)

Figure 66: The South Korean stock market became much more closely correlated with the US stock market after MSCI increased inclusion factor for South Korean stocks to 100%



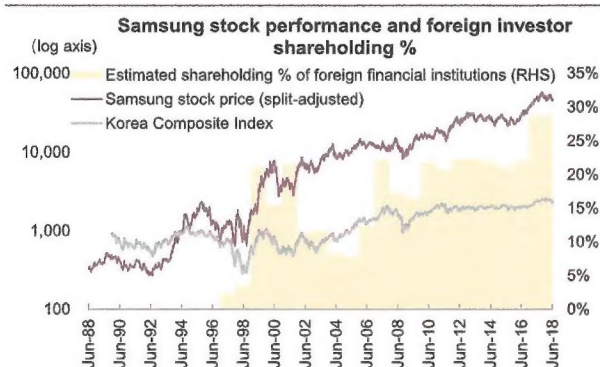
Source: Bloomberg, CICC Research

Figure 67: The Taiwan stock market became much more closely correlated with the US stock market after MSCI increased inclusion factor for Taiwan stocks to 100%



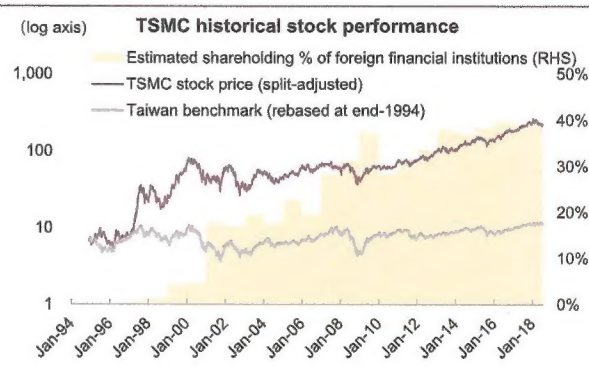
Source: Bloomberg, CICC Research

Figure 68: Samsung has been outperforming the broader market as foreign investors increased their holdings of the stock



Source: Bloomberg, Thomson Reuters, CICC Research

Figure 69: TSMC has been outperforming the broader market as foreign investors increased their holdings of the stock



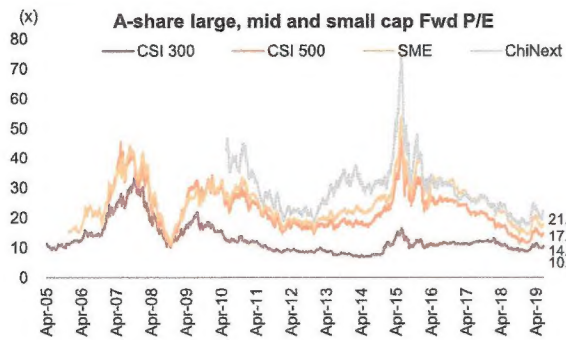
Source: Bloomberg, Thomson Reuters, CICC Research

Figure 70: The correlation of daily movements between major stock markets since 2009: A-share market was not closely correlated with overseas markets

	STOXX 50	Nikkei 225	S&P 500	Down Jones	CSI 300	Shanghai Comp	Shenzhen Comp	MSCI China	HSCEI	HSI	HXC
STOXX 50	1.00	0.30	0.62	0.62	0.09	0.10	0.08	0.22	0.22	0.23	0.50
Nikkei 225	0.30	1.00	0.38	0.38	0.26	0.27	0.23	0.46	0.46	0.50	0.15
S&P 500	0.62	0.38	1.00	0.97	0.12	0.14	0.12	0.30	0.30	0.33	0.71
Down Jones	0.62	0.38	0.97	1.00	0.12	0.13	0.11	0.29	0.29	0.32	0.66
CSI 300	0.09	0.26	0.12	0.12	1.00	0.98	0.85	0.58	0.58	0.52	0.33
Shanghai Comp	0.10	0.27	0.14	0.13	0.98	1.00	0.88	0.57	0.57	0.52	0.32
Shenzhen Comp	0.08	0.23	0.12	0.11	0.86	0.88	1.00	0.48	0.46	0.43	0.30
MSCI China	0.22	0.46	0.30	0.29	0.58	0.57	0.48	1.00	0.96	0.95	0.50
HSCEI	0.22	0.46	0.30	0.29	0.58	0.57	0.48	0.96	1.00	0.95	0.41
HSI	0.23	0.50	0.33	0.29	0.52	0.52	0.43	0.95	0.95	1.00	0.41
HXC	0.50	0.15	0.71	0.66	0.33	0.32	0.30	0.50	0.41	0.41	1.00

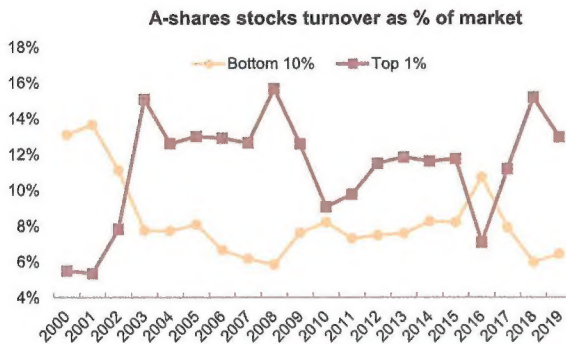
Source: Bloomberg, CICC Research

Figure 60: Small/mid-cap stocks' valuation dropped to a historic low



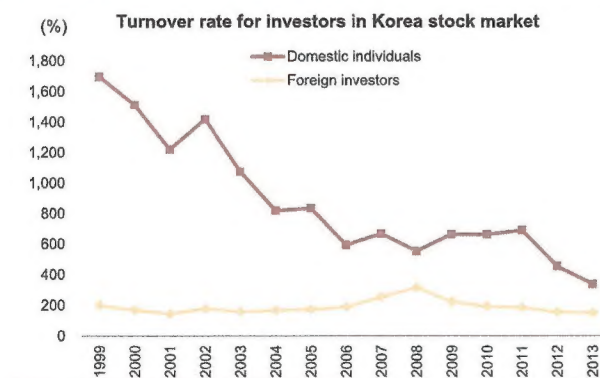
Source: Go-Goal, CICC Research

Figure 62: The turnover concentration of A-shares has been rising since 2017...



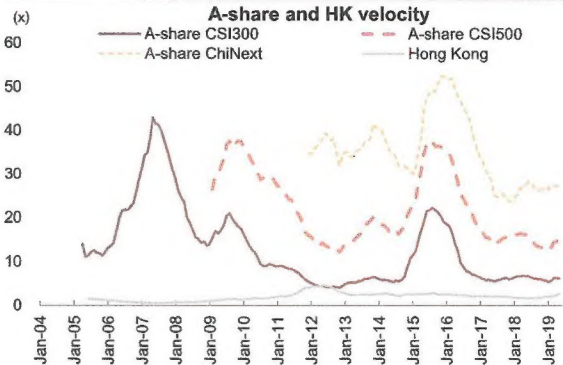
Source: Wind Info, CICC Research

Figure 64: Turnover ratio of individual investors in the South Korean stock market began to fall in the late 1990s



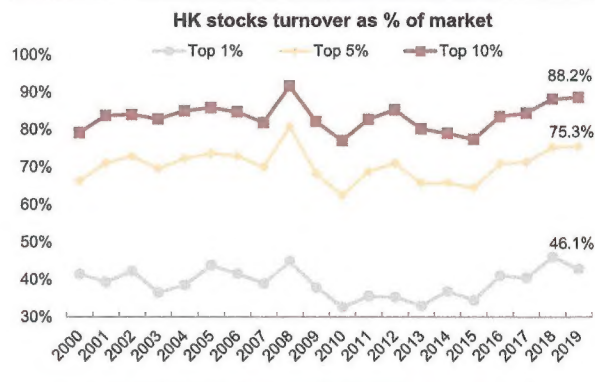
Source: CEIC, CICC Research

Figure 61: Small/mid-cap A-shares' turnover ratio dropped to a record low in 2017



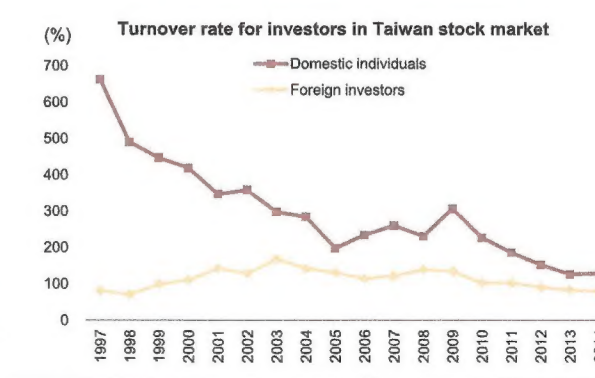
Source: Go-Goal, CICC Research

Figure 63: ...but remains below that of H-shares



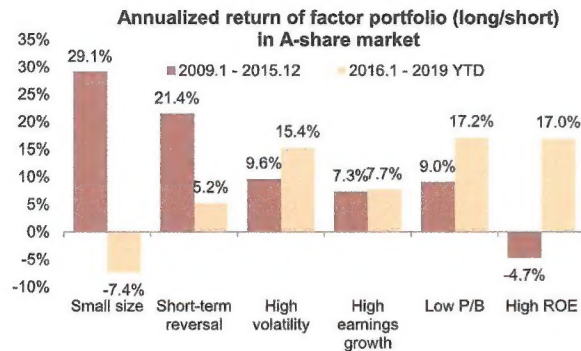
Source: Wind Info, CICC Research

Figure 65: Turnover ratio of individual investors in the Taiwanese stock market began to fall in the late 1990s



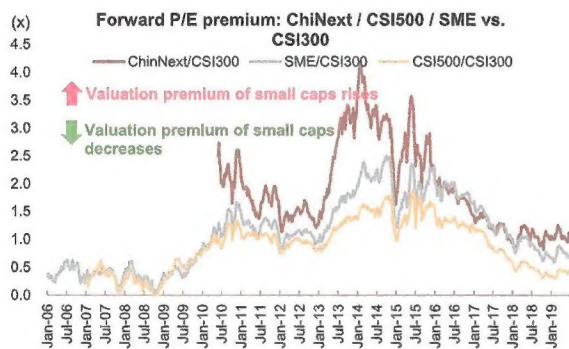
Source: CEIC, CICC Research

Figure 56: Value factors such as large cap, low valuation and high profitability have outperformed more significantly since 2016



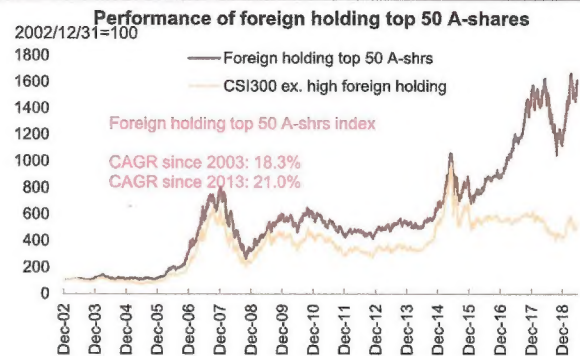
Source: Wind Info, CICC Research

Figure 58: Since 2016, small/mid-cap stocks' valuation premium over large-cap ones has narrowed to a record low



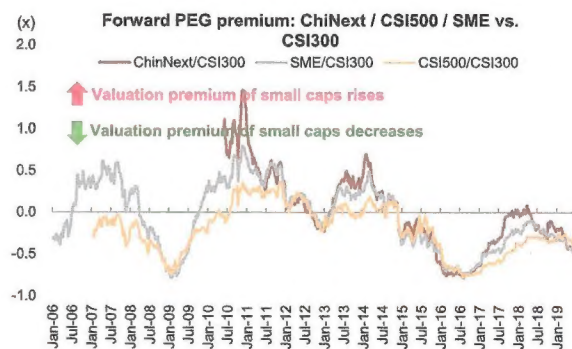
Source: Go-Goal, CICC Research

Figure 57: A-shares with high foreign shareholding ratios have significantly outperformed the market



Source: Wind Info, CICC Research

Figure 59: Even considering the higher growth expectation of small/mid-cap stocks, the PEG premium of small/mid-cap stocks over large-cap ones has also narrowed, and even turned into a discount



Source: Go-Goal, CICC Research; Note: Given that investors become less likely to overestimate growth of small/mid-cap stocks over the past two years, PEG ratios of small/mid-cap stocks are higher than historical averages.

market. In the long term, A-shares with high foreign shareholding ratios have significantly outperformed the market. Such stocks have delivered an annualized return of 18.3% since 2003 and 21.0% since 2013, outperforming the CSI 300 by 8ppt and 14ppt.

- 2) **Narrowing valuation premium of small/mid-cap stocks:** In addition to higher growth expectation, good liquidity of small/mid-cap stocks resulting from individual investors' active trading was another source of their valuation premium¹. The valuation premium of small/mid-cap stocks over large-cap ones has dropped to a historical low. We expect this premium to continue to narrow in the long term as the proportion of institutional and overseas investors expand in the A-share market.
- 3) **A potential rise in the correlation between A-shares and overseas markets:** Historically the movement of the A-share market was relatively independent of that of overseas markets. The correlation between the daily movement of the SHCOMP and the previous day's movement of the S&P 500 was only 0.14 since 2009, lower than Nikkei's 0.38 and HSI's 0.33. While this may be related to differences in economic fundamentals between China and the US, the A-share market's relatively closed liquidity condition is also a reason. As China further opens the A-share market, the correlation between A-shares and overseas markets may rise.

Figure 54: Large-cap stocks have outperformed small-caps for 3.5 years since end-2015, longest outperformance in history



Source: Wind Info, CICC Research

Figure 55: Large-cap and small-cap stocks have been diverging since 2016



Source: Wind Info, CICC Research

¹ Why such a high valuation? A-share small/mid-caps research #1 published on August 20, 2013, <https://research.cicc.com/document/detail?id=48221>

How the changing investor structure will reshape China's A-share market?

Why do we examine the investor structure issue now ? Messages from the anomalies

We have noticed some new phenomena in the A-share market in recent years: 1) value factors have begun to outperform; 2) large-cap stocks have outperformed small/mid-cap ones; 3) small/mid-cap stocks' valuation premium over large-cap ones have been narrowing; and 4) small/mid-cap stocks' turnover has been shrinking. We attribute these phenomena to the falling proportion of individual investors and the expanding proportion of institutional and overseas investors in the A-share market.

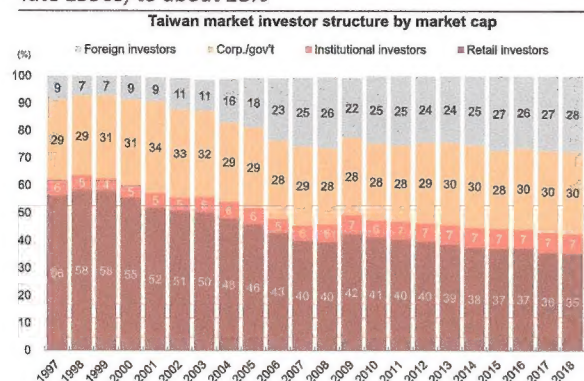
- 1) **Greater influence of value factors:** Our quantitative analysis shows that the main factors accounting for excess returns changed around 2016. Before 2016, speculation related factors were the main factors accounting for excess returns, and fundamentals related factors were not important. In recent years, however, fundamentals related factors such as ROE, earnings growth and valuation have become the main factors accounting for excess returns, while the importance of speculation related factors has been greatly reduced.
- 2) **Outperformance of large-cap blue-chip stocks:** Historically, small-cap and large-cap stocks in the A-share market often outperformed by turns. Small-cap stocks have outperformed large-cap ones for most of the time since 2009. Large-cap stocks outperformed small-cap ones from end-2010 to end-2012, the longest outperformance of large-cap stocks before 2015. Since end-2015, large-cap stocks have outperformed small-cap ones for 3.5 years (despite some brief outperformance of small-cap stocks during the period), the longest outperformance of large-cap stocks in history.
- 3) **Narrowing valuation premium of small/mid-cap stocks:** In the A-share market, small/mid-cap stocks (represented by the ChiNext board) have long enjoyed a valuation premium over large-cap ones. The valuation premium of the ChiNext board over the CSI 300 peaked at 400% in 2014. However, since 2016, small/mid-cap stocks' valuation premium over large-cap ones has narrowed to a record low. Even considering the higher growth expectation of small/mid-cap stocks, the PEG premium of small/mid-cap stocks over large-cap ones has also narrowed, and even turned into a discount.
- 4) **Leading stocks' turnover proportion rising and small/mid-cap stocks' liquidity shrinking:** The top 1% of A-shares by turnover accounted for 15% of market turnover in 2018, the highest since 2009; the bottom 30% of A-shares by turnover accounted for 6% of market turnover, the lowest since 2009. The turnover concentration decreased slightly but remained high in 2019.

Investment implications of the expanding proportion of institutional and overseas investors in the A-share market

The internationalization of the South Korean and Taiwanese markets was also accompanied by a decline in the proportion of individual investors and an increase in the proportion of institutional and foreign investors. We believe the increase in the proportion of institutional and foreign investors in the A-share market will be a long-term trend. Against this backdrop, we suggest investors pay attention to the following investment themes:

- 1) **Investment opportunities in high-quality blue-chip stocks:** We expect overseas investors and other value investors to be important sources of incremental money in the A-share

Figure 50: Shareholding proportion of foreign investors in the Taiwanese market has increased from less than 10% (in late 1990s) to about 28%



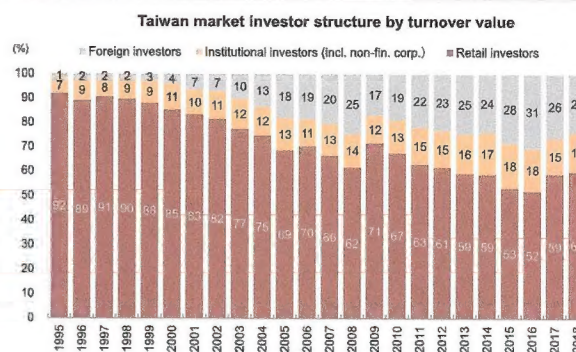
Source: CEIC, CICC Research

Figure 52: Shareholding proportion of foreign investors in the Indian market is about 13%



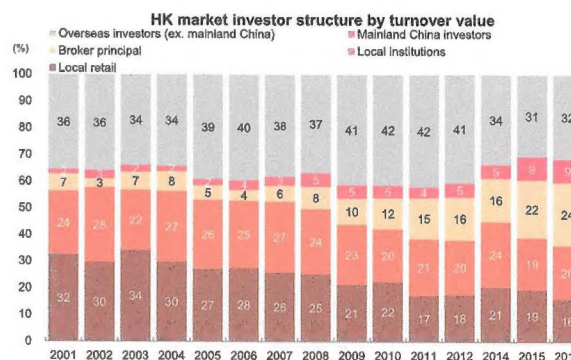
Source: NSE, CICC Research

Figure 51: Trading proportion of foreign investors in the Taiwanese market has increased from 1% (in late 1990s) to 20-30%



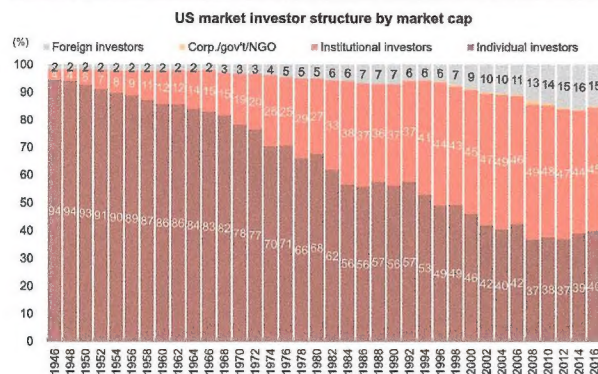
Source: CEIC, CICC Research

Figure 53: Trading proportion of overseas investors (excl. mainland investors) in the Hong Kong market is about 30% and that of mainland investors has increased to about 10%



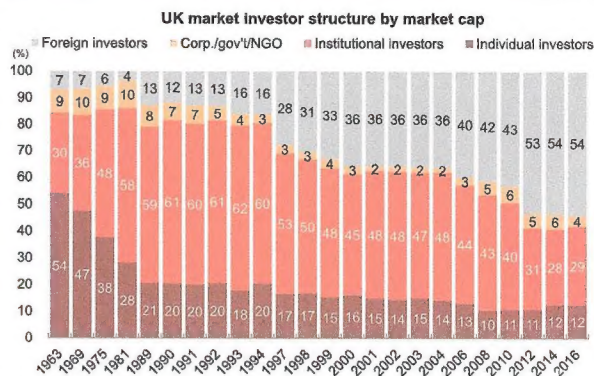
Source: HKEx, CICC Research

Figure 44: Shareholding proportion of individual investors in the US market is about 40% and that of institutional investors is about 45%



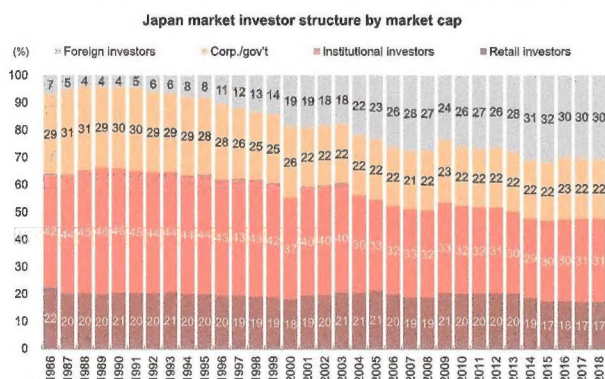
Source: US Federal Reserve, CICC Research

Figure 45: Shareholding proportion of overseas investors in the UK market is about 54% and that of individual investors is only 12%



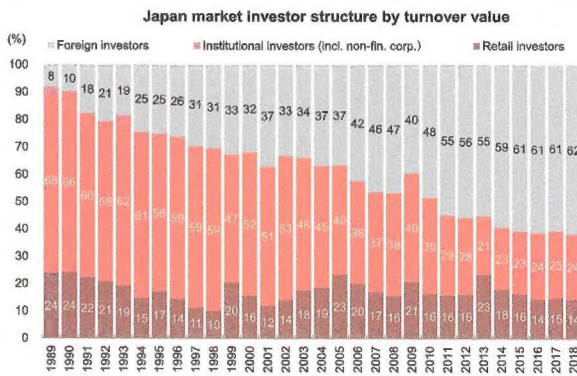
Source: UK Office for National Statistics, CICC Research

Figure 46: Shareholding proportion of overseas investors in the Japanese market has increased from 5% (in 1980s) to 30%



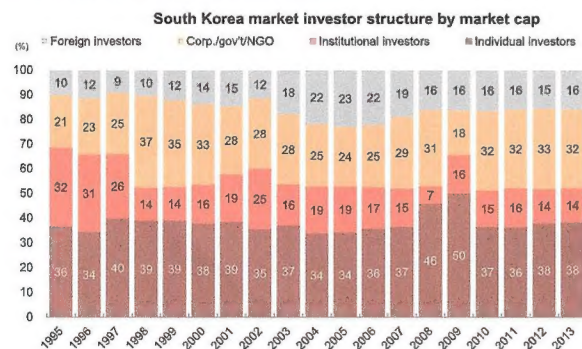
Source: CEIC, CICC Research

Figure 47: Trading proportion of overseas investors in the Japanese market has increased from 10% (in 1980s) to over 60%



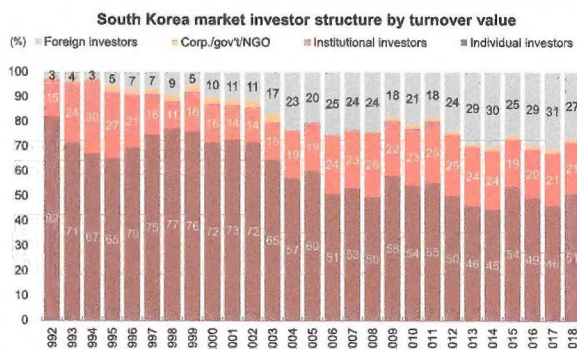
Source: CEIC, CICC Research

Figure 48: Shareholding proportion of foreign investors in the South Korean market has increased from 10% (in 1990s) to about 16%



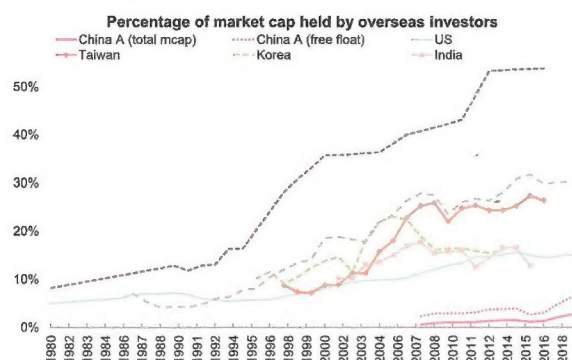
Source: CEIC, CICC Research

Figure 49: Trading proportion of foreign investors in the South Korean market has increased from 3% (in 1990s) to about 30%



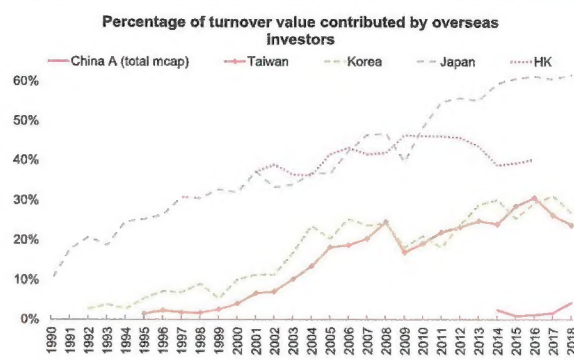
Source: CEIC, CICC Research

Figure 38: Shareholding proportion of foreign investors in major markets is increasing amid financial globalization



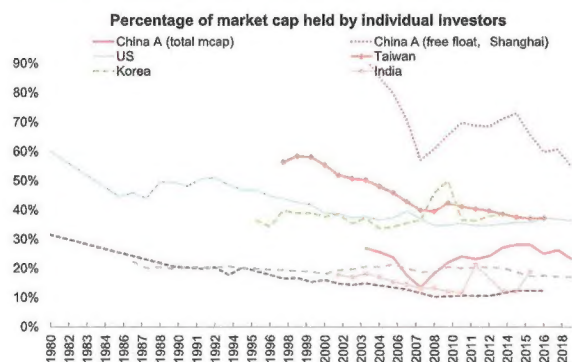
Source: US Federal Reserve, UK Office for National Statistics, NSE, SSE, CEIC, Wind Info, CICC Research

Figure 39: Trading proportion of foreign investors in major markets is also increasing



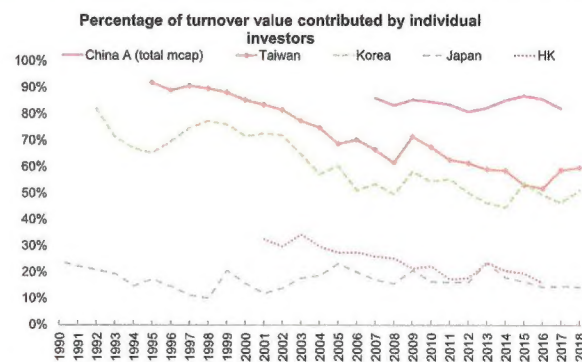
Source: SSE, HKEx, CEIC, Wind Info, CICC Research

Figure 40: Shareholding proportion of individual investors in major markets is declining in the long term



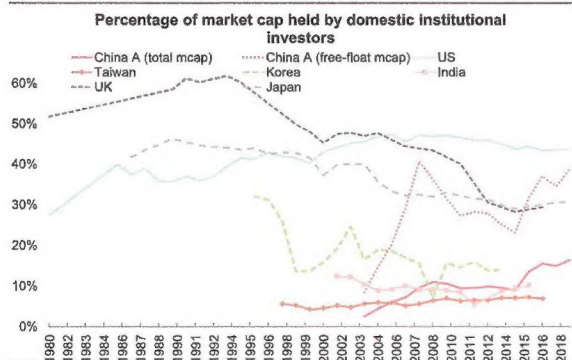
Source: US Federal Reserve, UK Office for National Statistics, NSE, SSE, CEIC, Wind Info, CICC Research

Figure 41: Trading proportion of individual investors in major markets is also declining



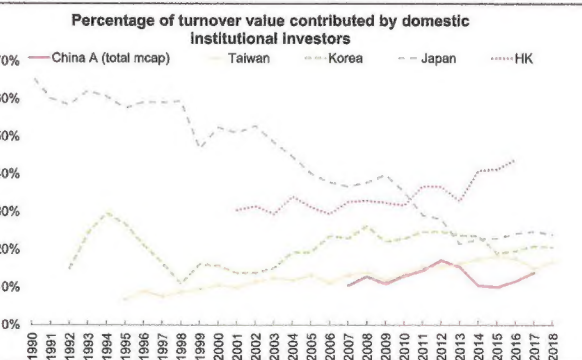
Source: SSE, HKEx, CEIC, Wind Info, CICC Research

Figure 42: Shareholding proportion of institutional investors in the A-share market is increasing and at a medium level among major markets



Source: US Federal Reserve, UK Office for National Statistics, NSE, SSE, CEIC, Wind Info, CICC Research

Figure 43: Trading proportion of institutional investors in the A-share market is still low



Source: SSE, HKEx, CEIC, Wind Info, CICC Research

Figure 35: A-shares are the world's second largest stock market by market cap

#	Exchanges	Exchange mkt cap (US\$bn)	2019E GDP (US\$bn)	Mkt cap to GDP	Number of listcos	YTD Average Daily Turnover (US\$mn)	Annualized velocity	Investor average holding period (months)
1	US	33,681	21,345	158%	5,409	122,570	91%	13.2
2	Mainland China	7,574	14,217	53%	3,639	95,403	315%	3.8
3	Japan	5,444	5,176	105%	3,666	20,886	96%	12.5
5	Euronext	4,129	4,207	98%	1,241	7,637	46%	26.0
4	HKEx	3,958	382	1037%	2,365	8,107	51%	23.4
6	UK	3,759	2,829	133%	2,445	7,972	53%	22.6
7	Canada	2,234	1,739	128%	3,407	6,003	67%	17.9
8	India	2,192	2,972	74%	1,942	4,670	53%	22.5
9	Germany	1,872	3,964	47%	518	6,220	83%	14.4
10	Switzerland	1,605	708	227%	273	3,542	55%	21.8
12	Australia	1,400	1,417	99%	2,122	3,324	59%	20.2
11	S.Korea	1,341	1,657	81%	2,217	7,999	149%	8.0
13	Taiwan, China	1,102	601	183%	1,723	3,987	90%	13.3
15	Brazil	981	1,960	50%	333	4,079	104%	11.5
14	South Africa	899	371	242%	349	1,298	36%	33.2
16	Spain	747	1,429	52%	2,949	2,056	69%	17.4
17	Singapore	691	373	185%	739	759	27%	43.7
18	Russia	671	1,610	42%	223	600	22%	53.6

Source: WFE, IMF, CICC Research. Note: data as of Jan. – May 2019.

Figure 36: Compared with major overseas markets, the A-share market has a higher shareholding proportion of individual investors and a lower proportion of foreign investors



Source: US Federal Reserve, UK Office for National Statistics, NSE, SSE, CEIC, Wind Info, CICC Research

Figure 37: Compared with major overseas markets, the A-share market has a higher trading proportion of individual investors and a lower proportion of foreign investors



Source: SSE, HKEx, CEIC, Wind Info, CICC Research

International comparison: How much room is there for the proportion of institutional investors and foreign investors in the A-share market to increase?

Compared with overseas markets, the A-share market has a higher proportion of individual investors and a lower proportion of foreign investors

Compared with other major markets, the A-share market has the following characteristics in terms of investor structure:

- 1) **A high shareholding proportion of individual investors:** We estimate individual investors held 21% of total market cap of A-shares and 53% of free-float market cap in 2018. According to data from the SSE, individual investors accounted for 86% of A-share market turnover in 2017. Individual investors in the A-share market hold a slightly higher proportion of free-float market cap than those in the markets of the US, South Korea and Taiwan, and account for a much higher proportion of market turnover than those in developed markets.
- 2) **A low shareholding proportion of foreign investors:** Foreign investors held 3% of total market cap of A-shares and 6% of free-float market cap as of end-2018, versus over 10% in the markets of the US, South Korea, Taiwan and Japan. Foreign investors accounted for about 4% of A-share market turnover, versus over 20% in the markets of Taiwan, South Korea, Japan and Hong Kong.
- 3) **The shareholding proportion of institutional investors at a medium level:** Domestic institutional investors held 16% of total market cap of A-shares and 41% of free-float market cap in 2018, lower than in developed markets such as the US, the UK and Japan but higher than in emerging markets such as South Korea, Taiwan and India. Domestic institutional investors accounted for about 14% of A-share market turnover, slightly lower than in the markets of South Korea and Taiwan due to the high proportion of individual investors in A-share market turnover.

We expect foreign investors to become the largest category of institutional investors in the A-share market, and the proportion of institutional investors to continue expanding

We expect foreign investors' shareholding and trading proportion in the A-share market to reach 10% or more in 3-5 years. With the accelerated opening of the A-share market in recent years, MSCI included A-shares into its indexes in 2018. The net inflow of overseas funds into the A-share market through Stock Connect programs reached Rmb293.9bn in 2018, a record high. The net inflow of overseas funds through Stock Connect programs was Rmb96.4bn in 1H19 and we expect a further net inflow of about Rmb200bn in 2H19. In the long term, we expect foreign capital to continue flowing into A-shares at an average annual rate of more than Rmb300bn. Judging from the experience of the South Korean and Taiwanese markets, we think foreign investors' trading and free-float shareholding proportion in the A-share market may reach 10% or more in 3-5 years, and they may overtake mutual funds and privately offered funds to become the largest category of institutional investors in the A-share market.

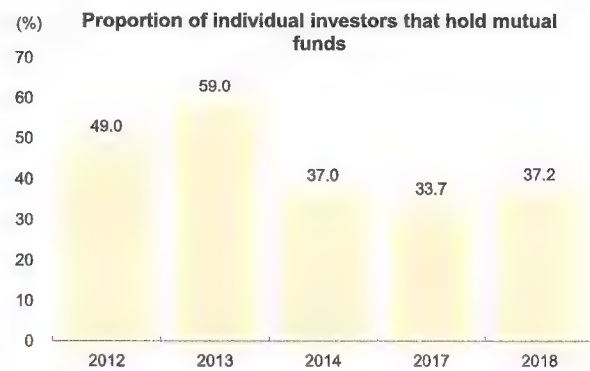
We expect the shareholding proportion of institutional investors to continue expanding. We estimate the proportion of total market cap of A-shares held by institutional investors has increased from 11% in 2014 to 19% in 2018, and the proportion of free-float market cap held by institutional investors has increased from 28% in 2014 to 48% in 2018. Judging from the experience of the South Korean and Taiwanese markets, we think institutional investors' shareholding and trading proportion in the A-share market will continue to increase in the long term, as individual investors' proportion declines.

Figure 29: Individual investors' forecast of market performance in the next year differed significantly from the actual performance in 2017 and 2018, but was relatively consistent with the actual performance in 2015 and 2016



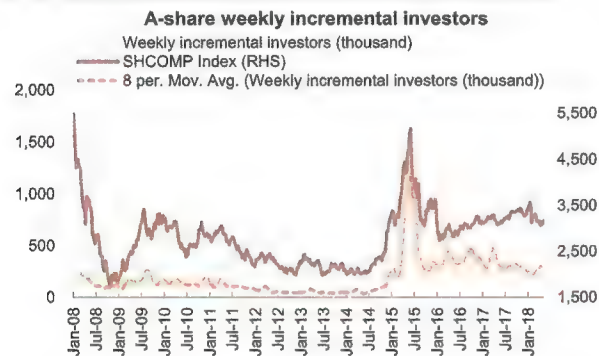
Source: SZSE, CICC Research

Figure 30: Proportion of individual investors holding mutual funds declined in recent years



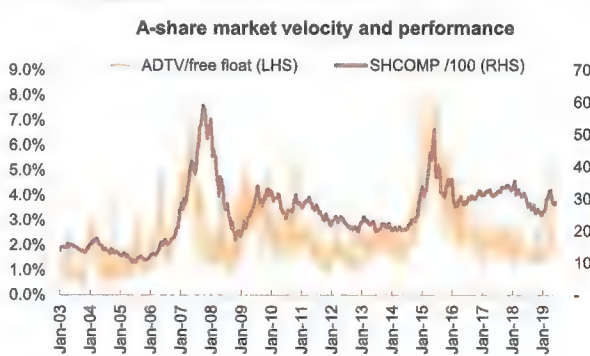
Source: SZSE, CICC Research

Figure 31: New individual investors were an important driver of market gains in 2015



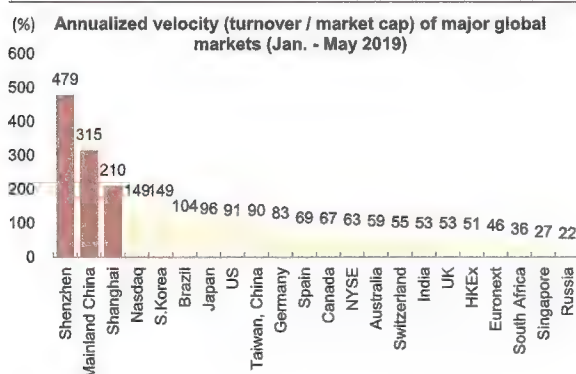
Source: Wind Info, CICC Research

Figure 32: Rise of the market was often accompanied by a large increase in market turnover ratio



Source: Wind Info, CICC Research

Figure 33: A-share market has the highest turnover ratio in the world, especially the market in Shenzhen



Source: WFE, CICC Research

Figure 34: The average shareholding period of A-share investors is much shorter than in other major markets

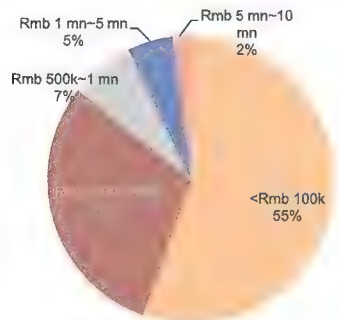


Source: WFE, CICC Research

- 4) **A low proportion of stocks in household liquid assets:** According to a survey by the SZSE, the proportion of stocks in individual investors' household liquid assets fell from 29.0% in 2015 to 25.6% in 2018, the lowest since records began in 2011.

Figure 19: More than half of A-share individual investors had shareholdings of less than Rmb100,000

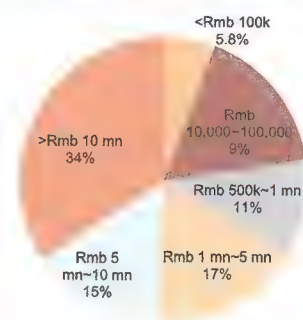
Securities accounts number breakdown of SSE natural person investors' (2017)



Source: SSE, CICC Research

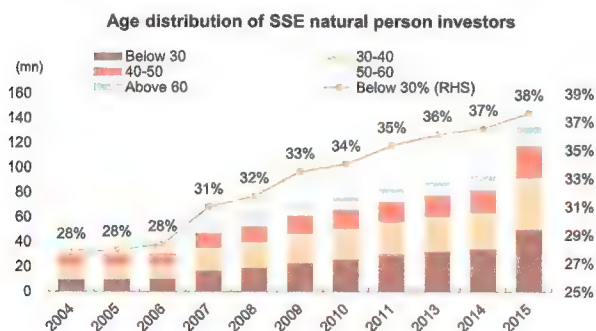
Figure 20: 66% of the market cap held by individual investors was held by large individual investors with shareholdings of more than Rmb1mn

Breakdown of est. A-share free float market cap held by SSE natural person investors' securities accounts



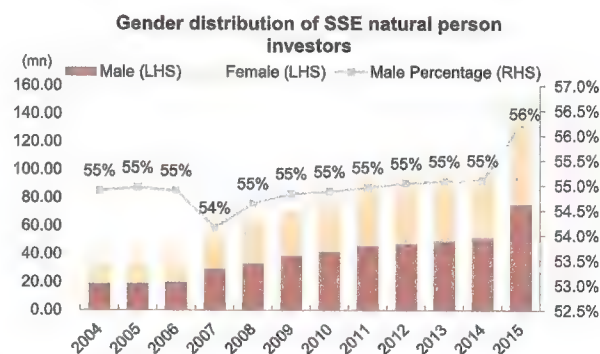
Source: SSE, CICC Research

Figure 21: Proportion of individual investors under 30 years old continued to increase



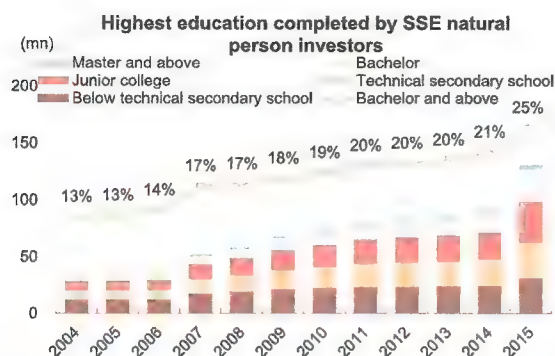
Source: SSE, CICC Research

Figure 22: Male investors accounted for a majority of individual investors



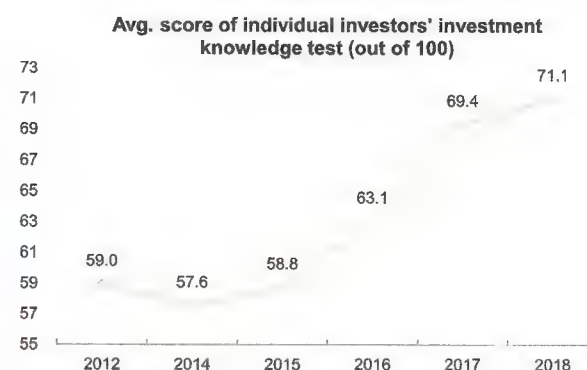
Source: SSE, CICC Research

Figure 23: Proportion of individual investors with a bachelor's degree or above was only about 25% despite continuing to increase



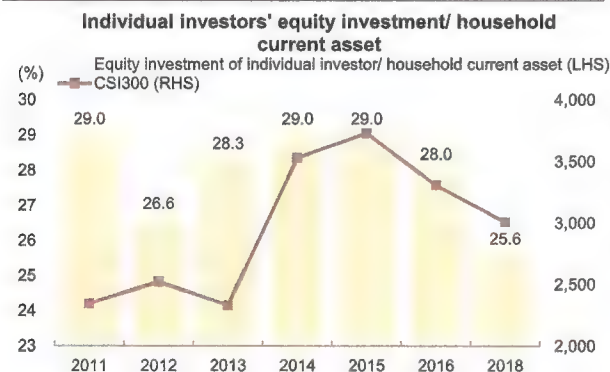
Source: SSE, CICC Research

Figure 24: Individual investors' knowledge level improved markedly in recent years



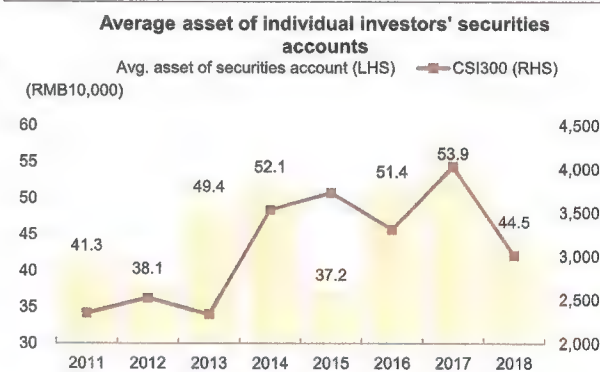
Source: SZSE, CICC Research

Figure 25: Proportion of stocks in individual investors' household liquid assets fell to about 26% in recent years



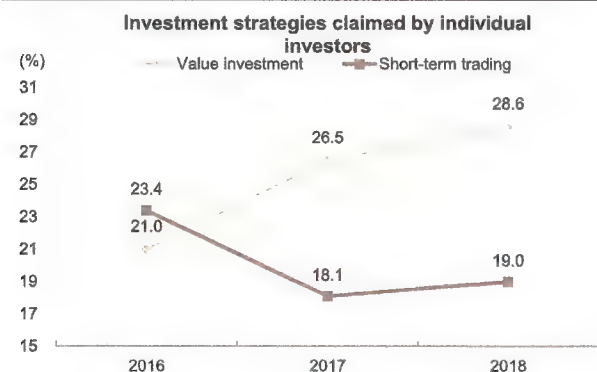
Source: SZSE, CICC Research

Figure 26: The average asset value in individual investors' securities accounts was Rmb350,000-550,000



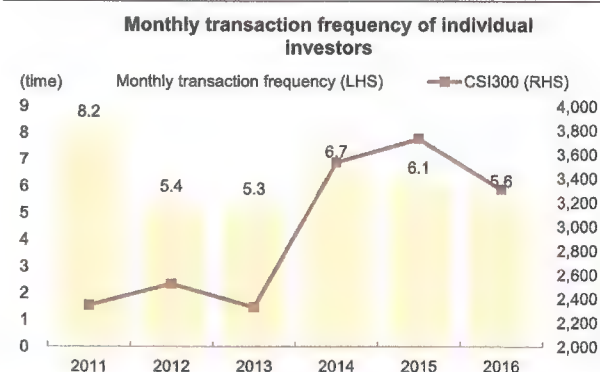
Source: SZSE, CICC Research

Figure 27: Proportion of individual investors choosing value investment strategies began to exceed that of investors choosing short-term speculation strategies in recent years



Source: SZSE, CICC Research

Figure 28: Individual investors on average traded 6-8 times a month



Source: SZSE, CICC Research

The group of the 120mn individual investors is also changing

Portraying the group of 120mn individual investors: A large number of small investors, but shareholdings concentrated in the hands of large investors

Individual investors remain the largest category of investors in the A-share market despite a declining shareholding proportion, holding about 55% of free-float market cap and accounting for about 80% of market turnover. The A-share market has a much higher turnover ratio than other major markets, and historically the rise of the A-share market was often accompanied by large increases in the number of new investors and the market turnover. These characteristics may be related to the high proportion of individual investors in the A-share market. According to data from the SSE and the Shenzhen Stock Exchange (SZSE), individual investors in the A-share market have the following characteristics:

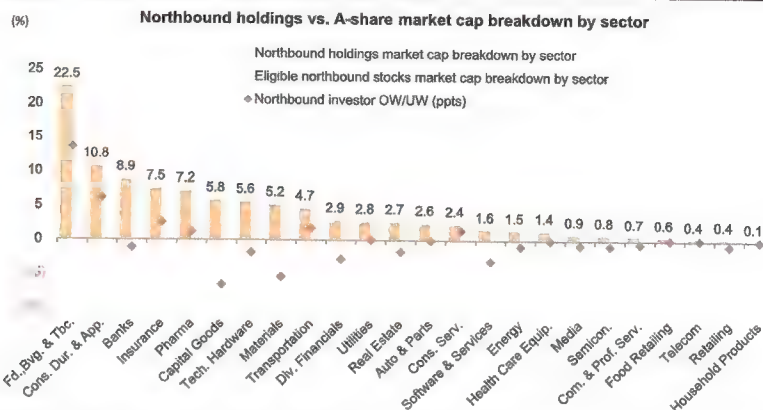
- 1) **A large number of small individual investors:** According to data from the SSE, there were 130mn natural person investors in 2015, accounting for about 10% of the total population. 55% of individual investors had shareholdings of less than Rmb100,000 and 88% had shareholdings of less than Rmb500,000.
- 2) **Shareholdings concentrated in the hands of large individual investors:** According to data from the SSE, 66% of the market cap held by individual investors in 2017 was held by large individual investors with shareholdings of more than Rmb1mn, and 49% was held by large individual investors with shareholdings of more than Rmb5mn.
- 3) **Frequent trading:** According to data from the SSE, the annualized turnover ratio of natural person investors was 860% in 2017 and as high as 2,134% in 2015, four times that of institutional investors. According to a survey by the SZSE, individual investors on average traded 6-8 times a month.
- 4) **Mainly less-educated, young and middle-aged investors:** According to data from the SSE, 75% of individual investors in 2015 had education below a bachelor's degree and 88% of individual investors were under 50 years old.

The group of individual investors also changing: An increasing proportion of young investors and rising popularity of value investment

While an increasing proportion of institutional and foreign investors is an important trend of A-share investor structure in recent years, the group of individual investors is also changing.

- 1) **An increasing proportion of young investors:** According to data from the SSE, the proportion of individual investors under 30 years old increased from 28% in 2004 to 38% in 2015.
- 2) **Rising popularity of value investment:** According to a survey by the SZSE, the proportion of individual investors choosing value investment strategies has increased significantly since 2017, while the proportion of individual investors choosing short-term speculation strategies has declined significantly.
- 3) **Better education and improving investment knowledge:** According to data from the SSE, the proportion of individual investors with bachelor's degree or above increased from 13% in 2004 to 25% in 2015. According to a survey by the SZSE, the average knowledge test score of individual investors rose from 57.6 in 2014 to 71.1 in 2018.

Figure 14: Stock Connect northbound investors are overweight food & beverage, home appliance and insurance sectors and underweight capital goods, raw materials and software sectors



Note: Data as of June 27, 2019.
Source: Wind Info, CICC Research

Figure 15: Stock Connect northbound investors are overweight A-shares with good growth prospects and 25-30x P/E valuation

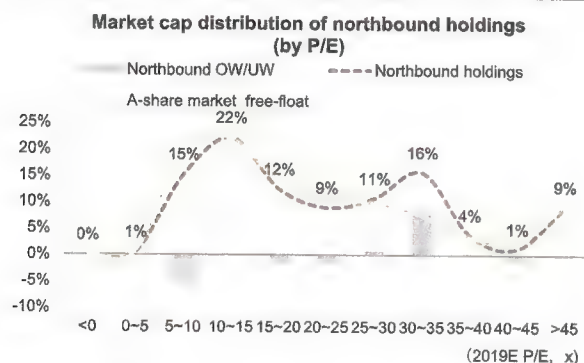
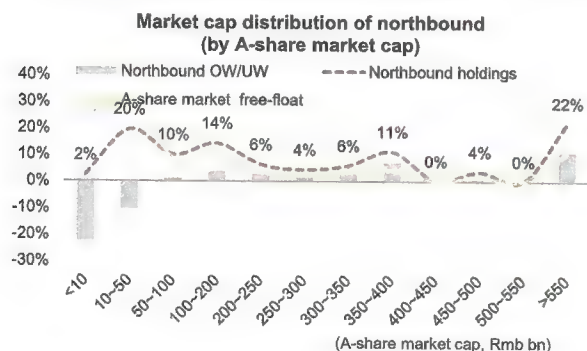


Figure 17: Stock Connect northbound investors are overweight large-cap A-shares and underweight small/mid-cap A-shares



Source: Wind Info, CICC Research

Figure 16: Stock Connect northbound investors are overweight high-dividend A-shares and underweight no-dividend A-shares

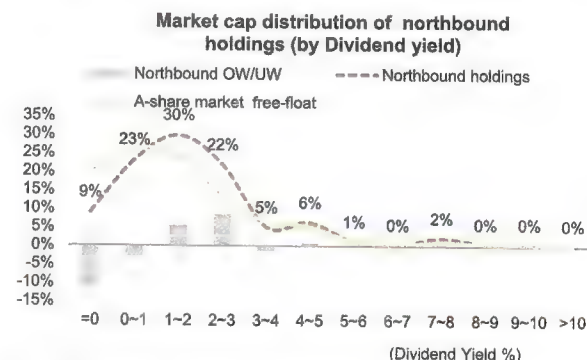
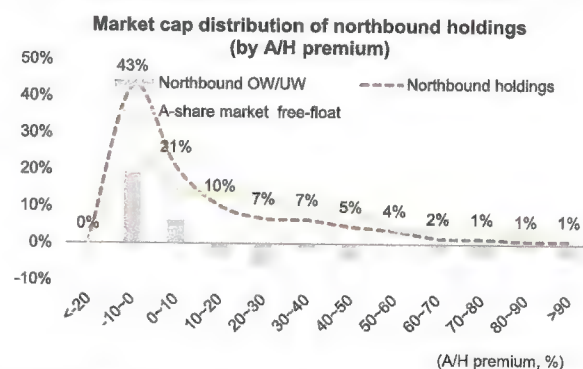
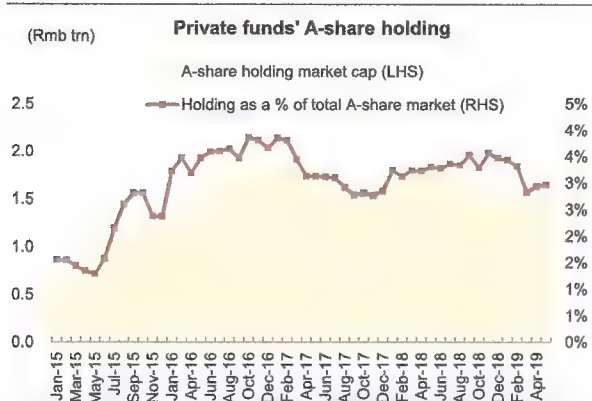


Figure 18: Stock Connect northbound investors are overweight A-shares of A/H dual-listed companies with a low A/H premium and underweight A-shares of A/H dual-listed companies with a high A/H premium



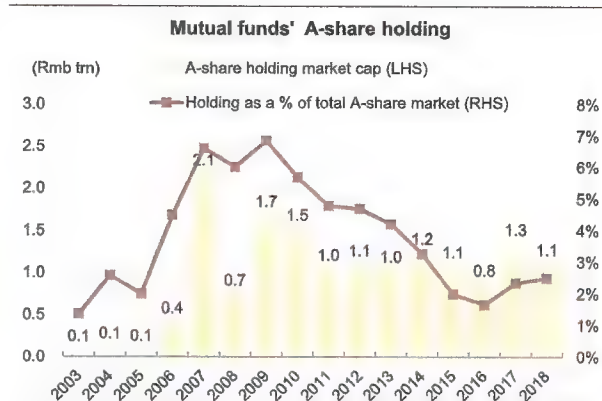
Source: Wind Info, CICC Research

Figure 11: Shareholdings of privately offered funds have grown rapidly since 2015



Source: Asset Management Association of China, Wind Info, CICC Research

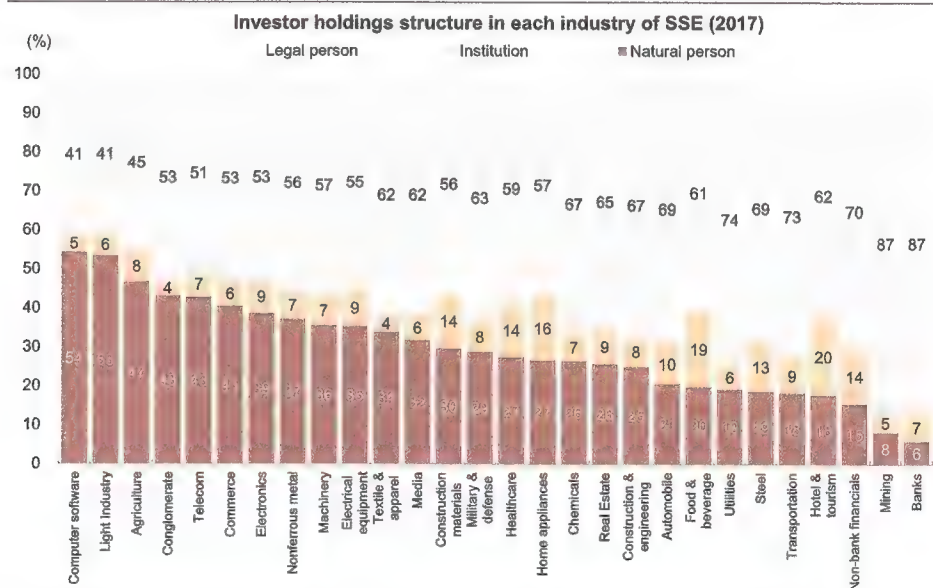
Figure 12: Shareholding proportion of mutual funds rebounded in 2017-2018



Note: Including special accounts and excluding accounts of insurers, social security funds and annuities.

Source: Asset Management Association of China, Wind Info, CICC Research

Figure 13: Computer, light industry and agriculture sectors have the largest proportion of shares held by individual investors, while restaurant & tourism, food & beverage and home appliance sectors have the largest proportion of shares held by institutional investors



Source: SSE, CICC Research

Figure 5: Individual investors account for more than 80% of market turnover and institutional investors account for only about 15%

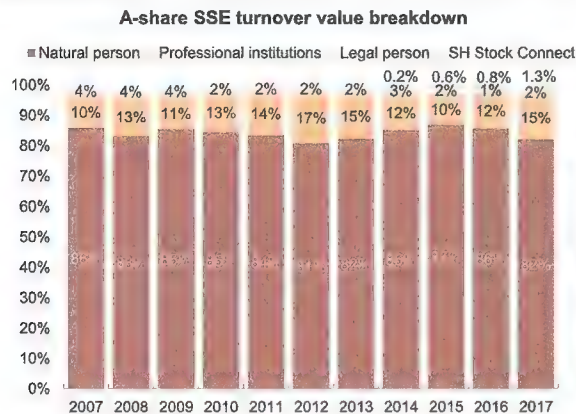
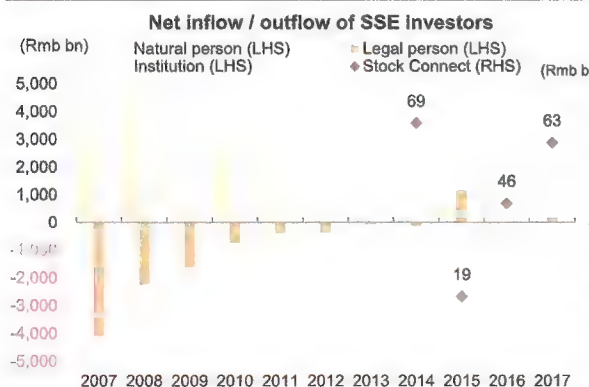


Figure 7: The average shareholding period of individual investors is 1-2 months, 1/4 that of institutional investors



Figure 9: There was a net outflow of Individual investors' money for 3 consecutive years in 2015-2017 but a net inflow of foreign investors' money for 4 consecutive years in 2014-2017



Source: SSE, CICC Research

Figure 6: Annualized turnover ratio of individual investors is about 4 times that of institutional investors

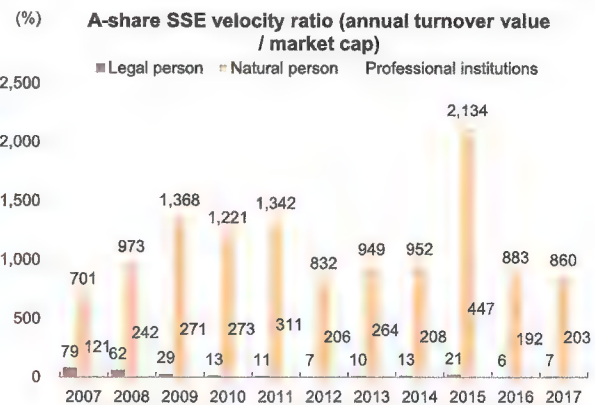


Figure 8: Foreign investors were the only category of investors that made a profit in all the 4 years of 2014-2017

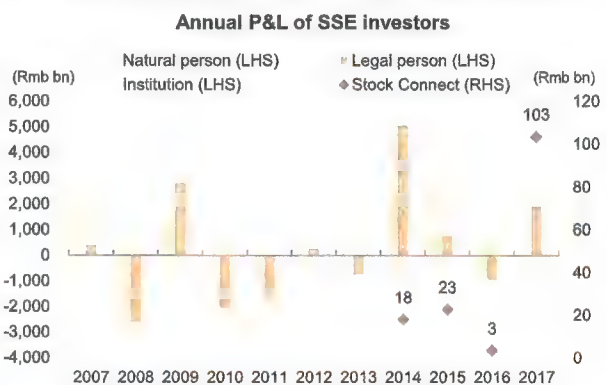


Figure 10: Shareholding proportion of foreign investors has increased significantly since 2017

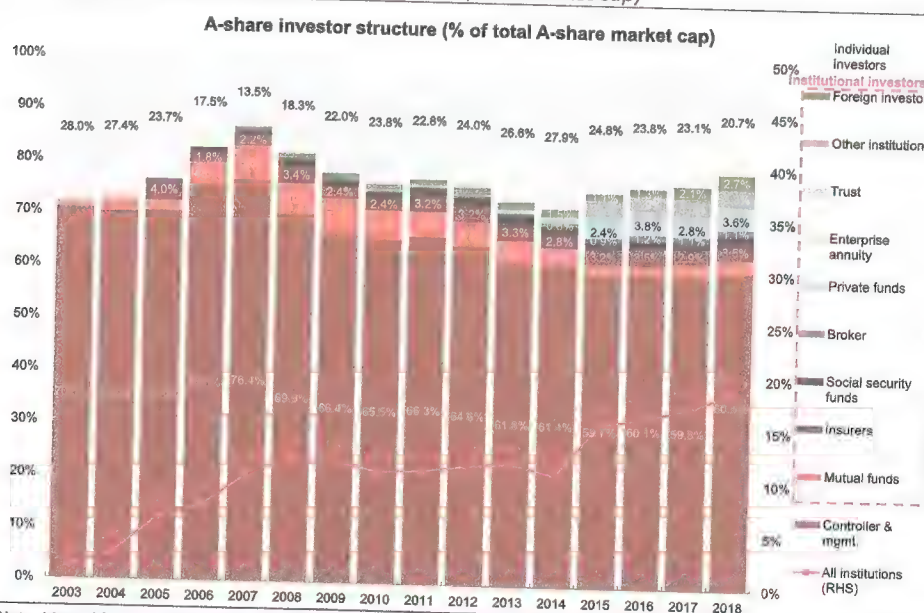


Source: CSRC, PBoC, Wind Info, CICC Research

and annuities) are the largest categories of domestic institutional investors by shareholding proportion, holding about 9.2%, 9.0% and 6.3% of free-float market cap. Foreign investors hold about 6.7% of free-float market cap through QFII and Stock Connect programs, and are the third largest category of institutional investors behind privately offered funds and insurers.

- 3) **Foreign investors and privately offered funds are the most important sources of incremental capital since 2015.** According to data from the Asset Management Association of China, the assets under management of privately offered securities funds have increased rapidly from about Rmb850bn at the beginning of 2015 to Rmb2.3trn in May 2019, nearly tripling during the period. We estimate the proportion of free-float market cap of A-shares held by privately offered funds has increased to 7.7% in May 2019 from 4.0% at the beginning of 2015. According to data from the People's Bank of China, we estimate the proportion of free-float market cap of A-shares held by foreign investors has increased to 7.4% in March 2019 from 4.2% at the beginning of 2015.
- 4) **Shareholding preferences of different categories of investors:** According to data from the SSE, the computer, light industry, and agriculture sectors have the largest proportion of shares held by individual investors, while the restaurant & tourism, food & beverage, and home appliance sectors have the largest proportion of shares held by institutional investors. According to the Stock Connect shareholding data released by exchanges, foreign investors are overweight the food & beverage, home appliance, and insurance sectors and underweight the capital goods, raw materials, and software sectors. Foreign investors favor large-cap blue-chip stocks with good growth prospects and a P/E valuation of 25-30x.

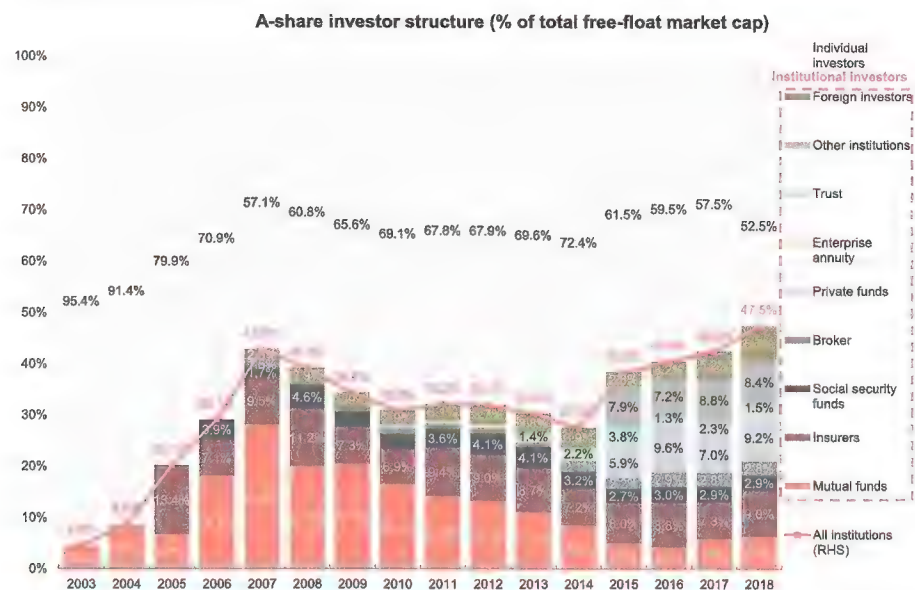
Figure 1: Estimated A-share investor structure (total market cap)



Note: Mutual funds include special accounts and exclude accounts of insurers, social security funds and annuities. Trust investment does not include investment by privately offered funds through trusts. Brokers include proprietary trading and active asset management.

Source: Corporate filings, SSE, Asset Management Association of China, CBIRC, National Council for Social Security Fund, Securities Association of China, Ministry of Human Resources and Social Security, PBoC, CSRC, Wind Info, CICC Research

Figure 2: Estimated A-share investor structure (free-float market cap)



Note: Mutual funds include special accounts and exclude accounts of insurers, social security funds and annuities. Trust investment does not include investment by privately offered funds through trusts. Brokers include proprietary trading and active asset management.

Source: Corporate filings, SSE, Asset Management Association of China, CBIRC, National Council for Social Security Fund, Securities Association of China, Ministry of Human Resources and Social Security, PBoC, CSRC, Wind Info, CICC Research

Figure 3: According to SSE data, general legal persons hold the largest proportion of total market cap among different categories of investors



Source: SSE, CICC Research

Figure 4: Individual investors hold about 55% of free-float market cap and institutional investors hold about 42%



Source: SSE, CICC Research

A-share investor structure is changing: A falling role of individual investors

Top-down estimation of A-share investor structure

Top-down estimation method: At present, the estimates of A-share investor structure in the market are mainly based on the data released by the Shanghai Stock Exchange (SSE) in its yearbook and the “top ten tradable shareholders” information disclosed by listed companies. However, the SSE statistics only cover the market in Shanghai and only divide investors into four categories: natural persons, professional institutions, general legal persons, and foreign investors. The coverage of the “top ten tradable shareholders” information is also limited. Therefore, we introduce a top-down estimation method in a bid to provide a more accurate and detailed picture of A-share investor structure. Specifically, we count the shareholdings disclosed by large shareholders, funds, insurers, and foreign investors, and subtract the shareholdings of these main categories of investors to derive the estimated shareholdings of individual investors.

Shareholding structure of total market cap and free-float market cap: We calculate the investor structure of both total market cap and free-float market cap. Total market cap does not include shares listed outside the A-share market (e.g. H-shares and B-shares) and includes non-tradable shares. In addition, since large shareholders and related parties (including strategic investors and corporate executives) usually have lower trading frequency and less impact on market prices, we also calculate the investor structure of free-float market cap that excludes large shareholders and related parties.

Factors affecting the accuracy of estimates: It is worth noting that the shareholdings of individual investors in early years may be overestimated to some extent due to less disclosure of data on the shareholdings of institutional investors in early years (especially before 2008). Although the availability of data may affect the accuracy of our estimates, we have considered double counting in different channels (such as the shareholdings of insurers and social security funds through mutual funds), and made reasonable assumptions and estimates on the missing data.

The shareholding proportion of individual investors has declined significantly and the proportion of institutional investors and foreign investors is increasing

Having analyzed the data on investor structure, we find that the A-share market is seeing a decline in the proportion of individual investors and a gradual increase in the proportion of institutional investors and foreign investors since 2015.

- 1) **The shareholding proportion of individual investors has declined significantly.** The proportion of total market cap of A-shares held by individual investors has decreased from 28% in 2014 to 21% in 2018, and the proportion of free-float market cap held by individual investors has decreased from 72% in 2014 to 53% in 2018. The proportion of free-float market cap held by individual investors was as high as 80-90% before 2008. Although data from the SSE showed individual investors still accounted for more than 80% of market trading in 2017, their shareholding proportion has declined substantially.
- 2) **The shareholding proportion of institutional investors has continued to increase.** The proportion of total market cap of A-shares held by institutional investors has increased from 11% in 2014 to 19% in 2018, and the proportion of free-float market cap held by institutional investors has increased from 28% in 2014 to 48% in 2018. Privately offered funds, insurers, mutual funds (excluding shareholdings by insurers, social security funds

Figure 58: Since 2016, small/mid-cap stocks' valuation premium over large-cap ones has narrowed to a record low.....	23
Figure 59: Even considering the higher growth expectation of small/mid-cap stocks, the PEG premium of small/mid-cap stocks over large-cap ones has also narrowed, and even turned into a discount.....	23
Figure 60: Small/mid-cap stocks' valuation premium over large-cap ones has dropped to a historic low	24
Figure 61: Small/mid-cap A-shares' turnover ratio dropped to a record low in 2017	24
Figure 62: The turnover concentration of A-shares has been rising since 2017... ..	24
Figure 63: ...but remains below that of H-shares.....	24
Figure 64: Turnover ratio of individual investors in the South Korean stock market began to fall in the late 1990s.....	24
Figure 65: Turnover ratio of individual investors in the Taiwanese stock market began to fall in the late 1990s.....	24
Figure 66: The South Korean stock market became much more closely correlated with the US stock market after MSCI increased inclusion factor for South Korean stocks to 100%.....	25
Figure 67: The Taiwan stock market became much more closely correlated with the US stock market after MSCI increased inclusion factor for Taiwan stocks to 100%	25
Figure 68: Samsung has been outperforming the broader market as foreign investors increased their holdings of the stock...	25
Figure 69: TSMC has been outperforming the broader market as foreign investors increased their holdings of the stock.....	25
Figure 70: The correlation of daily movements between major stock markets since 2009: A-share market was not closely correlated with overseas markets	25
Figure 71: A-shares with the highest foreign shareholding ratios	26
Figure 71: CICC A-share model portfolio.....	26
Figure 71: CICC offshore Chinese stock model portfolio.....	27

premium and underweight A-shares of A/H dual-listed companies with a high A/H premium.....	11
Figure 19: More than half of A-share individual investors had shareholdings of less than Rmb100,000	13
Figure 20: 66% of the market cap held by individual investors was held by large individual investors with shareholdings of more than Rmb1mn	13
Figure 21: Proportion of individual investors under 30 years old continued to increase	13
Figure 22: Male investors accounted for a majority of individual investors	13
Figure 23: Proportion of individual investors with a bachelor's degree or above was only about 25% despite continuing to increase	14
Figure 24: Individual investors' knowledge level improved markedly in recent years	14
Figure 25: Proportion of stocks in individual investors' household liquid assets fell to about 26% in recent years	14
Figure 26: The average asset value in individual investors' securities accounts was Rmb350,000-550,000	14
Figure 27: Proportion of individual investors choosing value investment strategies began to exceed that of investors choosing short-term speculation strategies in recent years.....	14
Figure 28: Individual investors on average traded 6-8 times a month.....	14
Figure 29: Individual investors' forecast of market performance in the next year differed significantly from the actual performance in 2017 and 2018, but was relatively consistent with the actual performance in 2015 and 2016	15
Figure 30: Proportion of individual investors holding mutual funds declined in recent years.....	15
Figure 31: New individual investors were an important driver of market gains in 2015	15
Figure 32: Rise of the market was often accompanied by a large increase in market turnover ratio.....	15
Figure 33: A-share market has the highest turnover ratio in the world, especially the market in Shenzhen	15
Figure 34: Average shareholding period of A-share investors is only 2 months, much shorter than in other major markets.....	15
Figure 35: A-shares are the world's second largest stock market by market cap	17
Figure 36: Compared with major overseas markets, the A-share market has a higher shareholding proportion of individual investors and a lower proportion of foreign investors	17
Figure 37: Compared with major overseas markets, the A-share market has a higher trading proportion of individual investors and a lower proportion of foreign investors	17
Figure 38: Shareholding proportion of foreign investors in major markets is increasing amid financial globalization.....	18
Figure 39: Trading proportion of foreign investors in major markets is also increasing	18
Figure 40: Shareholding proportion of individual investors in major markets is declining in the long term	18
Figure 41: Trading proportion of individual investors in major markets is also declining.....	18
Figure 42: Shareholding proportion of institutional investors in the A-share market is increasing and at a medium level among major markets	18
Figure 43: Trading proportion of institutional investors in the A-share market is still low	18
Figure 44: Shareholding proportion of individual investors in the US market is about 40% and that of institutional investors is about 45%	19
Figure 45: Shareholding proportion of overseas investors in the UK market is about 54% and that of individual investors is only 12%.....	19
Figure 46: Shareholding proportion of overseas investors has increased from 5% in the 1980s to 30%	19
Figure 47: Trading proportion of overseas investors in Japanese market has increased from 10% (in 1980s) to over 60%.....	19
Figure 48: Shareholding proportion of foreign investors in the South Korean market has increased from 10% (in 1990s) to about 16%	19
Figure 49: Trading proportion of foreign investors in South Korean market has increased from 3% (in 1990s) to about 30% ...	19
Figure 50: Shareholding proportion of foreign investors in the Taiwanese market has increased from less than 10% (in late 1990s) to about 28%	20
Figure 51: Trading proportion of foreign investors in Taiwanese market has increased from 1% (in late 1990s) to 20-30%	20
Figure 52: Shareholding proportion of foreign investors in the Indian market is about 13%	20
Figure 53: Trading proportion of overseas investors (excl. mainland investors) in the Hong Kong market is about 30% and that of mainland investors has increased to about 10%.....	20
Figure 54: Large-cap stocks have outperformed small-caps for 3.5 years since end-2015, longest outperformance in history .	22
Figure 55: Large-cap and small-cap stocks have been diverging since 2016.....	22
Figure 56: Value factors such as large cap, low valuation and high profitability have outperformed since 2016	23
Figure 57: A-shares with high foreign shareholding ratios have significantly outperformed the market.....	23

Contents

A-share investor structure is changing: A falling role of individual investors	6
Top-down estimation of A-share investor structure.....	6
The shareholding proportion of individual investors has declined significantly and the proportion of institutional investors and foreign investors is increasing	6
The group of the 120mn individual investors is also changing	12
Portraying the group of 120mn individual investors: A large number of small investors, but shareholdings concentrated in the hands of large investors	12
The group of individual investors also changing: An increasing proportion of young investors and rising popularity of value investment	12
International comparison: How much room is there for the proportion of institutional investors and foreign investors in the A-share market to increase?	16
Compared with overseas markets, the A-share market has a higher proportion of individual investors and a lower proportion of foreign investors	16
We expect foreign investors to become the largest category of institutional investors in the A-share market, and the proportion of institutional investors to continue expanding	16
How the changing investor structure will reshape China's A-share market?	21
Why do we examine the investor structure issue now ? Messages from the anomalies.....	21
Investment implications of the expanding proportion of institutional and overseas investors in the A-share market	21

Figures

Figure 1: Estimated A-share investor structure (total market cap)	7
Figure 2: Estimated A-share investor structure (free-float market cap)	8
Figure 3: According to SSE data, general legal persons hold the largest proportion of total market cap among different categories of investors	8
Figure 4: Individual investors hold about 55% of free-float market cap and institutional investors hold about 42%	8
Figure 5: Individual investors account for more than 80% of market turnover and institutional investors account for only about 15%	9
Figure 6: Annualized turnover ratio of individual investors is about 4 times that of institutional investors	9
Figure 7: The average shareholding period of individual investors is 1-2 months, 1/4 that of institutional investors	9
Figure 8: Foreign investors were the only category of investors that made a profit in all the 4 years of 2014-2017	9
Figure 9: There was a net outflow of Individual investors' money for 3 consecutive years in 2015-2017 but a net inflow of foreign investors' money for 4 consecutive years in 2014-2017	9
Figure 10: Shareholding proportion of foreign investors has increased significantly since 2017	9
Figure 11: Shareholdings of privately offered funds have grown rapidly since 2015.....	10
Figure 12: Shareholding proportion of mutual funds rebounded in 2017-2018.....	10
Figure 13: Computer, light industry and agriculture sectors have the largest proportion of shares held by individual investors, while restaurant & tourism, food & beverage and home appliance sectors have the largest proportion of shares held by institutional investors	10
Figure 14: Stock Connect northbound investors are overweight food & beverage, home appliance and insurance sectors and underweight capital goods, raw materials and software sectors.....	11
Figure 15: Stock Connect northbound investors are overweight A-shares; good growth prospects and 25-30x P/E valuation ..	11
Figure 16: Stock Connect northbound investors are overweight high-dividend A-shares, underweight no-dividend A-shares..	11
Figure 17: Stock Connect northbound investors are overweight large-cap A-shares, underweight small/mid-cap A-shares	11
Figure 18: Stock Connect northbound investors are overweight A-shares of A/H dual-listed companies with a low A/H	

were the main factors accounting for excess returns, and fundamentals related factors were not important. In recent years, however, fundamentals related factors such as ROE, earnings growth and valuation have become the main factors accounting for excess returns, while the importance of speculation related factors has been greatly reduced.

- 2) **Outperformance of large-cap blue-chip stocks for a long time:** Large-cap stocks have been outperforming small-caps for about three and a half years since end-2015, the longest period since 2005.
- 3) **Narrowing valuation premium of small/mid-cap stocks:** In the A-share market, small/mid-cap stocks (represented by the ChiNext board) have long enjoyed a valuation premium over large-caps. However, such valuation premium has narrowed to a record low since 2016, and the A-share market is approaching international markets in this regard.
- 4) **Market trading increasingly concentrated in leading stocks:** The top 1% of A-shares by turnover accounted for 15% of market turnover in 2018, the highest since 2009; the bottom 30% of A-shares by turnover accounted for 6% of market turnover, the lowest since 2009.

In our view, an important factor behind these trends is the expanding proportion of institutional and foreign investors in recent years, in addition to China's economic restructuring and investors' preference for consumer and other "new economy" sectors.

International comparison indicates that there is still room for the shareholding proportion of foreign and institutional investors in the A-share market to increase. Individual investors in the A-share market still account for a much higher proportion of free-float market cap market turnover than those in developed markets. Foreign investors hold 3% of total market cap of A-shares and 6% of free-float market cap. The shareholding proportion of foreign investors in the A-share market still has significant room for expansion, considering the over 10% proportion in the US, South Korea, Taiwan, and Japan markets. Judging from the experience of South Korea and Taiwan, the increase in the participation of overseas investors is often accompanied by a decline in the proportion of individual investors and an increase in the proportion of institutional and foreign investors. We believe the increase in the proportion of institutional and foreign investors in the A-share market will be a long-term trend. Foreign investors' trading and free-float shareholding proportion in the A-share market may reach 10% or more in the next 3-5 years, and they may become the largest category of institutional investors in the A-share market. The proportion of free-float market cap of A-shares held by institutional investors may expand further. We suggest investors pay attention to high-quality blue-chip industry leaders that benefit from China's consumption and industrial upgrading. In the long term, the valuation premium of small/mid-cap stocks may continue to narrow.

Thematic Strategy

Changing landscape of China A-share investor structure

The expanding proportion of institutional and foreign investors in the

A-share market and its impact on investor behavior and market performance

The proportion of institutional and foreign investors in the A-share market is increasing. Historically, the high proportion of individual investors in the A-share market led to active speculation and weak effectiveness. However, with the opening of the A-share market and the development of local institutional investors in recent years, the proportion of foreign investors and institutional investors in the A-share market is expanding, which has been changing the performance characteristics of A-shares. This merits close attention from all participants. We estimate the A-share shareholdings of the main categories of institutional investors (large shareholders, funds, insurers, and foreign investors) and individual investors based on various data sources. The results indicate:

- 1) **The shareholding proportion of individual investors has declined significantly.** We estimate the proportion of total market cap of A-shares held by individual investors has decreased to 21% in 2018 from 28% in 2014, and the proportion of free-float market cap held by individual investors has decreased to 53% in 2018 from 72% in 2014. Judging from the shareholding structure, the role of individual investors in the A-share market has fallen significantly.
- 2) **The shareholding proportion of institutional investors has continued to increase.** The proportion of total market cap of A-shares held by institutional investors has increased to 19% in 2018 from 11% in 2014, and the proportion of free-float market cap held by institutional investors has increased to 48% in 2018 from 28% in 2014. Privately offered funds, insurers and mutual funds (excluding shareholdings by insurers, social security funds and annuities) are the largest categories of domestic institutional investors by shareholding proportion, holding about 9.2%, 9.0%, and 6.3% of free-float market cap. Foreign investors hold about 6.3% of free-float market cap through QFII and Stock Connect programs, and are the third largest category of institutional investors. Foreign investors and privately offered funds are the most important sources of incremental capital since 2015.

The expanding proportion of institutional and foreign investors in the A-share market have an impact on investor behavior and market performance. The A-share market has exhibited the following notable trends in recent years:

- 1) **Greater influence of fundamentals related factors:** Our quantitative analysis shows that the main factors accounting for excess returns changed around 2016. Formerly, speculation related factors...

Continues on next page

Hanfeng WANG, CFA

Analyst
SAC Reg. No.: S0080513080002
SFC CE Ref: AND454
hanfeng.wang@cicc.com.cn

Yingqi LIN

Analyst
SAC Reg. No.: S0080517080006
SFC CE Ref: BGP853
yingqi.lin@cicc.com.cn

Related reports

- Strategy | Impact from G20 Summit results; Review of ten forecasts for 2019 (2019.07.01)
- Strategy | 1-day interval rebound confirmed (2019.07.01)
- Strategy | G20 talks beat expectation (2019.07.01)
- Strategy | G20 talk surprises on the upside (2019.07.01)
- Strategy | 9th week of outflows from offshore China (2019.06.29)
- Strategy | Experiences from domestic & overseas markets for SSE STAR Market (2019.06.26)